



BUDGET CLOSE-OUT ISSUES

As everyone works diligently to close out their budgets by August 15, 2007, there are a few things we'd like you to keep in mind:

- **Carefully Review FINET Reports**

Since this is the first close out in the new FINET system, please make an extra effort to carefully review the transactions in FINET reports and Data Warehouse queries. Look for unusual or incorrect transactions that may have occurred during the fiscal year and during year end. Work with State Finance to correct any erroneous transactions so they will not affect the close out of your FY 2007 budget.

- **Ensure Transactions Post to the Correct Fiscal Year**

Please carefully review all transactions that post during the close out period and make sure they have posted in the correct fiscal year. There have been some issues with old year ITAs posting to new year. To prevent this problem, enter period 13, BFY 2007, FY 2007, in the ITI header section, and then enter a record date of 6/30/2007 in the ITA when it is created. Do not try to fix an ITA that has posted to the wrong year. The Division of Finance will make all corrections where the old year ITI and ITA have posted to new year.

- **Reconcile DTS Billings, DTS Billing Dates**

Ensure that your DTS billings agree to what was posted to FINET and that the billings are correct. Work with DTS as early as possible to get corrections processed. DTS will post an old year billing to FINET on July 16th based on information that it has received by July 11th.

- **DTS Purchased Fixed Assets Must be Recorded on Agencies Books**

Please ensure that any fixed assets that were purchased by DTS for your agency during FY 2007 are recorded on your fixed asset listing by August 10, 2007. In addition, process an IET to move the expenditures from object 6500 and subobject 6534 to the appropriate capital outlay object code. Information on these purchases has been emailed out to agencies. If you have questions please contact Rob Miles at 537-9016.

Budget Close-Out Issues

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PAYROLL DOCUMENTS IN FINET

In the past, the payroll CA documents that post payroll expenditures to FINET posted with a record date equal to the date the documents were submitted in FINET. Due to requests by state agencies, these documents now post with a record date equal to the pay period end date. This change should reduce the number of documents that error out because of program period end dates.



Working More Efficiently in FINET

In our FINET classes, yearend training, and user group meetings this month we have discovered that many of you are not yet familiar with the time-saving options available in FINET. This month we would like to highlight several of them and give you the link to the FINET Help where you can learn more.

Time Savers

- **Accounting Templates** – These allow you to assign a 6 character code to a FINET accounting coding block (Fund, Department, Appropriation Unit, etc.). When you want to use that coding block again, you can put the 6 character code in the Accounting Template field in the Accounting section of the document. When you validate, FINET puts the associated accounting codes into that line of your document. For more information, access FINET Help. From the table of contents (on the left), select TIPS AND TRICKS, then USING TEMPLATES.
- **Document Templates** – These allow you to create a template that contains all the information for a document that you create periodically (e.g. rent). Each time you need that document you can copy from the template to the new document and it will have all the information from the template, such as the vendor/customer, accounting, etc. For more information, access FINET Help. From the table of contents (on the left) select TIPS AND TRICKS, then USING TEMPLATES.
- **Function Keys** – You can use the Function keys to execute some FINET commands instead of scrolling and using the mouse. For example, you can press F3 to validate a document, F4 to submit a document, and F1 to access the FINET Help. If you don't use the Function Keys you have to scroll to the bottom of the document or top of the document and then click the appropriate tab. For more information, access FINET Help. In the search field at the top, type in the words *function keys*, then select GO. In the search result list (on the left) select FUNCTION KEYS.
- **Advanced search tools** – Use these tools to more efficiently search for vendors and customers, documents on the Document Catalog, and other FINET information. For more information, access FINET Help. From the table of contents (on the left) select TIPS AND TRICKS then USING THE DOCUMENT CATALOG.
- **Using Favorites** – You can use the Favorites feature of FINET to give you quick access to frequently used pages and to execute frequently used queries. Form more information, access FINET Help. In the search field at the top, type in the words *favorites*, then select GO. In the search result list (on the left) select FAVORITES.
- **FINET Help** – Press F1, clicking the Help icon at the top of the FINET screen, or select the FINET tab from the Division of Finance web page and then choose FINET Help from the resulting list of options to access FINET Help. This contains a wealth of information about FINET and how to complete your work. FINET Help includes detailed explanations of how to accomplish tasks, movies showing how tasks are completed, and background information to help you understand why things are a certain way. It is available 24 hours a day, 7 days a week. Just what you need for those nights when you can't sleep because you are thinking about how to enter a new document at work tomorrow.

If you find time savers that we have not identified this month please call them into the Help Desk at 538-9690 or send them to Larry Simpson at lsimpson@utah.gov. We will publish the ideas in future FineLine issues.



Recorded Year-End Training Now Available



The Yearend training classes offered in connection with the yearend Budget and Accounting Officers meeting were recorded and the recordings are now available. You can watch them on your own computer with full control to fast forward or go back and review segments. The recordings include sound so remember to turn on your speakers or headsets.

Available class recordings:

- Yearend Closing Package
- Yearend Cash and Revenue
- Yearend Expenditures and Payments

To access the classes:

1. Access iLinc at <http://training.finance.utah.gov/iLinc>
2. Login as you normally would to access one of our classes.
3. From your iLinc home page select Recorded Materials, Yearend Training, then the desired course.
4. Follow the screen instructions to view the class.

If you have any questions please contact the FINET Help desk at 538-9690.



Help Desk FAQs

by Ken Roner

Q.

If I leave the budget fiscal year, fiscal year and period blank on my documents, which period will they post to?

A.

They will post to the latest open period. For example, during the first week of July, period 12 of FY 2007 is still open but so is period 13 of FY 2007 as is period 1 of FY 2008.

What to do?

As of July 1, if you leave the fiscal year blank on a FINET document, it will post to FY 2008. Period 12 of FY 2007 closed on July 6th, so now both period 13 of FY 2007 and period 01 of FY 2008 are open. If you wish to make an entry against FY 2007, you have to enter fiscal year 2007 and period 13 in the document. Make sure you take an extra minute to ensure your documents post to the correct fiscal year and period that you intended. If you have a document that posted to the wrong fiscal year, please call the Help Desk (801-538-9690) and we will help you fix it.





Selected Fiscal Year-End Dates

July 13	Purchase Order Roll processed.
July 13	Last day to process OLD YEAR inter-agency billings without first notifying the buyer agency's main budget officer.
July 13	Single Audit Summary Schedule of Prior Audit Findings due back.
July 13	Cutoff for July OLD #1 FINET month-end reports.
July 16	July OLD #1 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
July 20	Lease information due back to the State Fixed Asset Accountant. June OLD YEAR fixed asset reconciliations due to State Fixed Asset Accountant.
July 20	Purchase Order Roll processed.
July 27	Cutoff for OLD YEAR cash recording in FINET. For adjustments after this date, please contact Cindy Robinson at 538-3126.
July 27	RECOMMENDED last day to make ANY OLD YEAR Payments in FINET. OLD YEAR payments cannot be made after August 15.
July 27	Last day to process all OLD YEAR FINET petty cash reimbursements.
July 27	NO MORE OLD YEAR purchasing transactions can be entered in FINET after this date.
July 27	Cutoff for July OLD #2 FINET month-end reports.
July 27	Last day to process all OLD YEAR inter-agency billings (ITI/ITA, IETs), billings must have been approved by the buyer agency's main budget officer.
July 27	Purchase Order Roll processed
July 30	Division of Finance distributes Closing Schedule #1 (includes non-budgeted line items).
July 30	July OLD #2 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
Aug. 3	Purchase Order Roll processed.



- Aug. 6 Final calculation of dedicated credits lapsing amounts.
- Aug. 7 Division of Finance distributes Closing Schedule #2 (includes non-budgeted line items).
- Aug. 7 July NEW YEAR month-end FINET reports available on Data Warehouse.
- Aug. 8 OLD YEAR check cancellation cutoff.
- Aug. 10 Purchase Order Roll processed.
- Aug. 15 Last day to post any OLD YEAR FINET transactions.
- Aug. 15 Agency Closing Schedules are due back to Gene Baird at the Division of Finance.
- Aug 15 Cutoff for July Old #3 FINET month-end reports.
- Aug 16 July OLD #3 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
- Aug 17 Purchase Order Roll processed.
- Aug. 24 Purchase Order Roll processed.
- Aug. 31 Last Purchase Order Roll processed. All unchecked purchase orders are lapsed.



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FINET Budgeting

7/17 – 8 am – noon

FINET Inventory

7/6 – 8 am – 5 pm

FINET Purchasing Orders

7/17 – 1 pm – 5 pm

FINET Requisitions

7/31 – 8 am – noon

TO REGISTER FOR ANY OF THESE COURSES:

Link to: <http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm>. Course descriptions are available from the Finance Home Page at <http://www.finance.utah.gov>. Click on the Training button.

